

MINUTES OF THE MEETING
OF THE BOARD OF THE
SPORTS & EXHIBITION AUTHORITY OF PITTSBURGH
AND ALLEGHENY COUNTY
HELD THURSDAY, DECEMBER 9, 2021
REMOTELY VIA ZOOM CONFERENCE
PITTSBURGH, PENNSYLVANIA
COMMENCING AT 10:34 A.M. E.S.T.

A meeting of the Board of Directors of the Sports & Exhibition Authority of Pittsburgh and Allegheny County (the "Authority") was held upon proper notice on Thursday, December 9, 2021, commencing at 10:34 A.M. E.S.T. Due to the COVID-19 pandemic and guidance from public health experts, the meeting was conducted remotely via the online conferencing platform Zoom.

Members of the Authority

Present: Sen. Wayne Fontana, Chairman
Mike Dunleavy, Vice-Chairman
Sala Udin, Secretary
Councilman Anthony Coghill, Member
Councilman Futules, Member
Rev. Glenn Grayson, Member
Michael Quatrini, Member

Also Present: Mary Conturo, Doug Straley, Rosanne Casciato, Rhea L. Thomas, Michael Wassil, Bill Williams, Dana Kramer, Edith Ruiz, Steve Morrison, Courtney Stoots and Paul McDonald Jr. of the Authority; Morgan Hanson, Solicitor; Clarence Curry, CFC-3 Management Services; Tom Ryser, TPR, LLC; Tim Muldoon, Guy DeFazio, and Ryan Buries of SMG; Travis Williams, JJ McGraw, Matt Butter, Jackie Riggelman, Brian Warecki, Dennis DaPra, and Drew Singer of the Pittsburgh Pirates; Kevin Acklin and Tracey McCants Lewis of the Pittsburgh Penguins; Diane Hunt, Regional Asset District; Mark Belko, Pittsburgh Post-Gazette; Nathan Clark, Hannah Svonavec, and David Greiger of the Urban Redevelopment Authority; Dusty Elias Kirk and Peter Kogan of Reed Smith LLP; Ed Weiss, Fenway Sports Group, C Hunter; Christopher Myers; Chris Lannen; Sean Holsing; 412-540-1193 did not identify.

Senator Wayne Fontana called the meeting to order with the Pledge of Allegiance. Mr. Morgan Hanson followed with a roll call of the board members. Mr. Hanson advised that a quorum was present.

Beginning with public participation, Senator Fontana asked if any members of the audience would like to address the Board. Members of the public were offered participation by email, telephone, or the Zoom chat function. Ms. Dana Kramer stated that the Authority had not received any comments via email, no one registered to speak via telephone, and no comments were submitted via the Zoom chat function thus far. Seeing no request from the public to address the Board, Senator Fontana moved to the next item on the agenda, approval of the minutes from the meeting of November 11, 2021. A motion was made, seconded and unanimously approved.

Senator Fontana continued onto the next item on the agenda under the David L. Lawrence Convention Center (“DLCC”), authorization to consent to change of control of Lemieux Group L.P. and affiliated entities.

Mr. Morgan Hanson stated authorization is being sought from the Board to consent to a change of control of the Lemieux Group and affiliated entities. In November 2021, the Authority received notice from the Lemieux Group that there was a proposed change of control through a purchase of the general partners interest in Team Lemieux LLC as well as the majority of the limited partnership in Lemieux Group. The Fenway Sports Group (“FSG”) based out of Boston, which owns the Red Sox and Fenway Park as well as the Liverpool Football club in Liverpool England, and their stadium and other interests, is seeking to purchase the majority interest in Lemieux Group and its general partner, Team Lemieux. Lemieux Group is seeking consent under the PPG Paint Arena Sublease (the “Lease”) between the Authority and Lemieux Group.

Pursuant to the Lease, the Authority has a right to ensure that any change in control of the Pittsburgh Penguins is to a viable financial partner. The Authority's right to consent to a change in control is pursuant to Section 8.4 of the Lease which focuses on three major thresholds – (i) whether the National Hockey League (“NHL”) will approve and accept the proposed acquired, (ii) whether the proposed acquirer will be financially solvent, and (iii) whether the financial solvency will allow the proposed acquirer to have access to capital sufficient to operate the team going forward. The Authority's consent right is limited, it does not have a blanket right to determine if the change is good for the Penguins or to say ‘yay’ or ‘nay’ on any other issue. Its review is limited to financial solvency, financial wherewithal, and approval from the NHL.

The Authority has conducted a due diligence review and determined the transactional documents are appropriate and in line with this type of transaction. Further, the financial documents support the conclusion that the FSG and its affiliated entities that will be the owners of the Lemieux Group interests are solvent, will be solvent in the future, and have access to sufficient working capital to meet the requirements under the Lease to fund the team going forward. The NHL documents appear sufficient; however, it is the Solicitor's recommendation that any authorization be contingent on NHL approval of this transaction. To facilitate this transaction, the Authority has created an agreement which is aligned, fundamentally, with the Lease requirements.

FSG and Lemieux Group have agreed to reaffirm all prior agreements between the Authority, the Penguins, and the Urban Redevelopment Authority. All agreements related to the development of PPG Paints Arena as well as the redevelopment of the Lower Hill 28 acres will remain in place going forward.

Senator Fontana asked if there were any questions from the Board.

Mr. Sala Udin asked if there is a parting of the ways with FSG relative to its hockey interests, what happens to the development agreement that has been reached with the current Penguins ownership.

Mr. Hanson stated, its being proposed that FSG will be the controlling owner of the Lemieux Group, the franchise, the development rights, and all rights and obligations. The contracts are remaining the same, the only thing that is changing is the people who own the franchise and control the Lemieux Group.

Senator Fontana asked if there were any more comments or questions.

Councilman Coghill thanked the Penguins organization for what they bring to the City of Pittsburgh.

Michael Quatrini thanked Mr. Hanson and Authority staff for their efforts. Mr. Udin stated he would like to hear from Councilman Lavelle and Mr. Jake Wheatley confirming they have reviewed the transaction. Senator Fontana also thanked Mr. Hanson and the Authority for their efforts.

Senator Fontana asked if there were any other questions from the Board. Hearing none, he asked for a motion to approve. On a motion duly made, seconded, and unanimously carried, the following resolution was approved:

RESOLUTION NO. 5787

RESOLVED, by the Board of the Sports & Exhibition Authority of Pittsburgh and Allegheny County (the "Authority") that it's Executive Director is authorized to execute, on behalf of the Authority, a consent letter agreement ("Agreement") in substantially the form presented, and acceptable to the Authority, consenting to certain assignments and making and receiving certain representations, relative to the proposed change of control of Lemieux Group, L.P. and affiliated entities. This authorization, consent and approval is expressly contingent upon the accuracy and fulfillment of the conditions and representations contained in the agreement. The Executive Director and all proper officers and agents of the Authority are further authorized to take any

action, and execute any documents, necessary and proper to fulfill the terms of this Resolution.

Senator Fontana continued onto the next item on the agenda, authorization to award a final change order in the amount of \$9,100 to Frank Zottola Construction for additional work related to the 10th Street modifications.

Mr. Ryan Buries stated in February 2021, the Board authorized an agreement with Frank Zottola Construction for installation of building perimeter security along the 10th Street corridor. The enhancements called for included bollards, speed humps, pavement markings, signage and flashing beacons, all intended to make the corridor safer. All of the improvements were reviewed and approved by the City of Pittsburgh Department of Mobility and Infrastructure prior to installation.

During the construction process, modifications to the original scope were recommended to improve overall effectiveness and longevity of the project. Changes included: upgrading from rubber to asphalt speed bumps and adding ADA compliant detectable warning surfaces at ramps adjacent to the new crosswalks on 10th street. There were also construction details resulting in deducts. The net change was \$9,100. The original contract was procured through a public bid process. The design engineer, TranSystems, reviewed the costs of all the changes (which included the additions and deductions), and advised that they considered the prices to be fair. The construction began in April 2021 and was completed in October 2021.

Senator Fontana asked if there were any other questions from the Board. Hearing none, he asked for a motion to approve. On a motion duly made, seconded, and unanimously carried, the following resolution was approved:

RESOLUTION NO. 5788

RESOLVED by the Sports & Exhibition Authority of Pittsburgh and Allegheny County that its Executive Director and other proper officers are authorized to award a final change order in the amount of \$9,100 to Frank Zottola Construction for additional work related to the 10th Street modifications; and further that the proper officers and agents of the Authority are authorized to take all action and execute such documents as are necessary and proper to effectuate the terms of the Resolution.

Senator Fontana continued onto the next item on the agenda, authorization to enter into a lease amendment with Bike the Burgh Tours, LLC (“BTB”) for retail space along Penn Avenue to set the monthly rent at \$23 per sq ft from December 1, 2021 to November 30, 2022.

Mr. Doug Straley stated in August 2020, the Board authorized a lease amendment that held the rent for BTB at \$22 per sq ft through November 2021. The rent was to increase to \$24 per sq ft starting December 1, 2021 for the final two years of the lease agreement. BTB requested that the Authority hold the rent at \$22 per sq ft for another year but ultimately agreed to an increase to \$23 per sq ft for the period from December 1, 2021 to November 30, 2022. The rent will increase to \$24 per sq ft in the final year of the lease agreement.

Senator Fontana asked if there were any other questions from the Board. Councilman Futules asked, if the \$1 was an increase per sq ft. Mr. Straley responded that it was.

Senator Fontana asked if there were any other questions from the Board. Hearing none, he asked for a motion to approve. On a motion duly made, seconded, and unanimously carried, the following resolution was approved:

RESOLUTION NO. 5789

RESOLVED by the Sports & Exhibition Authority of Pittsburgh and Allegheny County that its Executive Director and other proper officers are authorized to enter into a lease amendment with Bike the Burgh Tours, LLC for retail space along Penn Avenue to set the monthly rent at \$23 per sq ft, from December 1, 2021 to November 30, 2022; and further that the proper

officers and agents of the Authority are authorized to take all action and execute such documents as are necessary and proper to effectuate the terms of the Resolution.

Senator Fontana continued on to the next item on the agenda, authorization to enter into a lease extension with First National Bank of Pennsylvania for general office use of second-floor space at North Shore Garage.

Mr. Straley stated in May of 2016, the Board authorized a five-year lease agreement with First National Bank of Pennsylvania ("FNB") for the second-floor office space consisting of approximately 10,651 sq ft; The lease agreement expires in December 2021. FNB would like to renew for two years and five months with three one-month option extensions through August 2024. FNB will be moving to its Lower Hill office tower when completed and wishes to sync up this lease agreement with that timing.

Senator Fontana asked if there were any other questions from the Board. Hearing none, he asked for a motion to approve. On a motion duly made, seconded, and unanimously carried, the following resolution was approved:

RESOLUTION NO. 5790

RESOLVED by the Sports & Exhibition Authority of Pittsburgh and Allegheny County that its Executive Director and other proper officers are authorized to enter into a two year and five month lease extension (January 2022 thru May 2024) with First National Bank of Pennsylvania, with 3 one month options thereafter, for general office use of 2nd floor space at North Shore Garage; and further that the proper officers and agents of the Authority are authorized to take all action and execute such documents as are necessary and proper to effectuate the terms of this Resolution.

Senator Fontana continued on to the next item on the agenda, authorization to issue a change order with CFC-3 Management Services for MBE/WBE oversight for the 12-month period of January 1, 2022 through December 31, 2022 at a cost of up to \$46,440.

Mr. Straley stated CFC-3 is Clarence Curry who has served as the Authority's Senior Diversity Coordinator for the past 12 years, which includes maintaining relationships between the Authority and local stakeholders. Mr. Curry will be focusing on the following duties through December 31, 2022: on-going monitoring of MBE/WBE participation plans and workforce utilization efforts on all SEA and Stadium Authority projects in addition to private projects that occur on SEA or Stadium Authority property; coordination of efforts to provide employment opportunities for minorities, women and local residents on all SEA construction projects; and oversight of MBE/WBE efforts related to the North Shore and Lower Hill projects.

Senator Fontana asked if there were any other questions from the Board. Hearing none, he asked for a motion to approve. On a motion duly made, seconded, and unanimously carried, the following resolution was approved:

RESOLUTION NO. 5791

RESOLVED by the Sports & Exhibition Authority of Pittsburgh and Allegheny County that its Executive Director and other proper officers are authorized to issue a change order with CFC-3 Management Services for MBE/WBE oversight for the 12-month period of January 1, 2022 through December 31, 2022 at a cost of up to \$46,440; and further that the proper officers and agents of the Authority are authorized to take all action and execute such documents as are necessary and proper to effectuate the terms of the Resolution.

Senator Fontana continued on to the next item on the agenda, authorization to issue a change order to TPR, LLC to be billed at a \$90 hourly rate for general owner's representation services through December 31, 2022.

Mr. Straley stated that TPR, LLC is Tom Ryser who has been with the Authority for 20 years. Mr. Ryser serves as the Authority's primary liaison with PennDOT, PWSA, ALCOSAN, and the Federal Highway Administration. The Authority estimates approximately 2,024 hours of

work by Mr. Ryser in 2022 for an approximate cost of \$168,000 and the majority of this funding will be charged to the respective capital or operating project Mr. Ryser worked on.

Senator Fontana asked if there were any other questions from the Board. Hearing none, he asked for a motion to approve. On a motion duly made, seconded, and unanimously carried, the following resolution was approved:

RESOLUTION NO. 5792

RESOLVED by the Sports & Exhibition Authority of Pittsburgh and Allegheny County that its Executive Director and other proper officers are authorized to issue a change order to TPR, LLC to be billed at a \$90 hourly rate for general owner's representation services through December 31, 2022; and further that the proper officers and agents of the Authority are authorized to take all action and execute such documents as are necessary and proper to effectuate the terms of the Resolution.

Senator Fontana continued on to the next item on the agenda, authorization to enter an agreement with Maher Duessel for auditing and other services, including federally required single audit services, at a cost not-to-exceed \$105,000 for three years with an option to extend the agreement for two additional years at a cost not-to-exceed \$72,000.

Mr. Michael Wassil stated that Maher Duessel has been the Authority's auditor for over 10 years and the authorization for their services expires December 31, 2021. A Request for Proposal ("RFP") for auditing and other services was issued on September 15, 2021. The RFP was advertised in the Pittsburgh Post-Gazette, New Pittsburgh Courier, the Authority's website, and the Urban Redevelopment Authority ("URA") assisted the Authority with social media communication by including the opportunity in its Twitter, Facebook and LinkedIn postings.

Three proposals were received from Clifton Larson Allen, Maher Duessel, and Zelenkofske Axelrod LLC. A review committee comprised of board members Senator Wayne Fontana and

Michael Quatrini, as well as Rosanne Casciato, Michael Wassil and Jhason Dixon of the Authority, and Natasha Lay and Laurie Trillo of the Allegheny County Controllers Office, interviewed Maher Duessel and Zelenkofske Axelrod LLC on November 17 and November 21, 2021, respectively; Clifton Larson Allen was not interviewed due the amount of their proposed fees. After reviewing the proposals and interviewing the firms, the review committee recommends that the Authority engage Maher Duessel as its auditor.

Senator Fontana asked if there were any other questions from the Board.

Mr. Sala Udin asked if Maher Duessel was a WBE firm and Mr. Wassil confirmed this. Mr. Udin then asked if the review committee reviewed their ownership structure and if they are comfortable that Maher Duessel is a WBE firm. Mr. Wassil also confirmed this. Mr. Udin inquired about who the woman owner was and whether it was Maher or Duessel or someone else. Mr. Wassil stated that Mr. Duessel is no longer the majority owner, the managing partner is Elizabeth, she performs the audits of the City of Pittsburgh and is currently leading the firm. Mr. Udin asked what the minority participation is according to their staff. Mr. Wassil responded that there are several female employees; however, they are struggling from a minority viewpoint. Mr. Curry stated that the minority participation among the senior staff is relatively low, he did not have specific numbers, however he was aware of ongoing efforts to hire minority staff

Senator Fontana asked if there were any other questions from the Board. Hearing none, he asked for a motion to approve. On a motion duly made, seconded, and unanimously carried, the following resolution was approved:

RESOLUTION NO. 5792

RESOLVED by the Sports & Exhibition Authority of Pittsburgh and Allegheny County that its Executive Director and other proper officers are authorized to enter into an agreement with Maher Duessel for auditing and other services, including federally required single audit services, at a three

year cost not-to-exceed \$105,000, with an option to extend the agreement for two additional years at a two year cost not-to-exceed \$72,000; and further that the proper officers and agents of the Authority are authorized to take all action and execute such documents as are necessary and proper to effectuate the terms of this Resolution.

Senator Fontana continued on to the next item on the agenda, authorization to issue two series of Bonds to refund, either in whole or in part, the Authority's Hotel Room Excise Tax Revenue Bonds, Refunding Series of 2010, and Refunding Series of 2012.

Ms. Mary Conturo stated in 1999, the Authority issued bonds to finance the construction of the DLCC. Those bonds were supported by an agreement with the County whereby a scheduled fixed amount of hotel tax was pledged to repay the bonds. Those bonds were refunded in part in 2010 and in part in 2012. The 2010 and 2012 bonds are secured by the same pledge of Hotel Tax revenues (no change in amount or timing).

Current interest rates are lower than the interest rates of the 2010 and the 2012 bonds. The proposed 2022A and B bonds would refund the 2010 and the 2012 Bonds. The 2022A and 2022B bonds would then be repaid with the same pledge of Hotel Tax revenues as currently pledged to the 2010 and 2012 bonds (no change in amount or timing). The additional proceeds generated (savings) would be available for DLLC capital projects.

to repay them, and the expectation is to go to the market on those in early January 2022. This bond resolution would authorize issuance of up to \$150 million in bonds, enough to refund both the 2010 and 2012 bonds. The bond resolution requires that the 2022 bonds have a net interest cost not in excess of 4% and the Authority fully expects to be below that.

Upon approval of the resolution, as the Authority has done in the past, a pricing committee will be set up consisting of the following: the Board Chair, Vice Chair, and Secretary, (or if two of those officers are not available, such other Board member(s) as designated by the chair or in

his/her absence, the Vice Chair) and the Executive Director or, in his/her absence the Chief Financial Officer. This pricing committee would meet with the financial advisor of the Authority to determine the right time to go into market and the final structure of the bonds.

The bond team includes minority participation for bond counsel and disclosure counsel work and provides an opportunity for a new minority lawyer to get exposed to the bond business. The bond team also includes a minority banking firm.

These bonds would be limited obligations of the Authority secured by the same Hotel Tax revenue stream that is now in place.

Senator Fontana asked if there were any other questions from the Board.

Mr. Udin asked if there is any impact in the bond market for the losses the hotel industry has taken. Ms. Conturo responded that the hotel and tourism industry certainly was hit hard by the pandemic but that it has begun to rebound in a steady fashion. It has rebounded enough to allow this refunding to occur.

Senator Fontana asked if there were any other questions from the Board Hearing none, he asked for a motion to approve. On a motion duly made, seconded, and unanimously carried, the following resolution was approved:

RESOLUTION NO. 5793

WHEREAS, the SPORTS & EXHIBITION AUTHORITY OF PITTSBURGH AND ALLEGHENY COUNTY (the “**Authority**”), is a body corporate and politic organized and existing under the laws of the Commonwealth of Pennsylvania (Act of July 29, 1953, P.L. 1034; Act of October 30, 2000, P.L. 616 as heretofore and hereafter amended and supplemented (the “**Act**”)), having its office in the City of Pittsburgh (the “**City**”), Allegheny County, Pennsylvania (the “**County**”) and is empowered under the Act to acquire, hold, construct, improve, maintain and operate, own or lease (either as lessor or lessee) public auditoriums, and the Authority has the power to borrow money and issue bonds to carry out its purposes and to secure the payment of such bonds and notes by a pledge of any or all

revenues of the Authority derived from all or any of its properties under an indenture or deed of trust; and

WHEREAS, in order to pay a portion of the costs of the expansion and improvements to the David L. Lawrence Convention Center (the "**Convention Center**") and for other purposes, the Authority, pursuant to a Trust Indenture, dated as of May 1, 1999, between the Authority and U.S. Bank National Association, as successor trustee, heretofore issued its Hotel Room Excise Tax Revenue Bonds, Series of 1999 (the "**1999 Hotel Tax Bonds**") in the original aggregate principal amount of \$193,375,000. The 1999 Hotel Tax Bonds were refunded in part with the proceeds of the Authority's Hotel Room Excise Tax Revenue Bonds, Refunding Series of 2010, issued in the original aggregate principal amount of \$146,645,000 (the "**2010 Hotel Tax Bonds**"), of which \$86,755,000 are currently outstanding, and in part with the proceeds of the Authority's Hotel Room Excise Tax Revenue Bonds, Refunding Series of 2012, issued in the original aggregate principal amount of \$44,160,000 (the "**2012 Hotel Tax Bonds**"), of which \$43,180,000 are currently outstanding (with \$43,145,000 to be outstanding after February 1, 2022). There are no 1999 Hotel Tax Bonds currently outstanding. The Authority entered into the First Supplemental Trust Indenture, dated as of September 1, 2010 and a Second Supplemental Trust Indenture, dated as of June 1, 2012, in connection with the issuance of the 2010 Hotel Tax Bonds and the 2012 Hotel Tax Bonds, respectively; and

WHEREAS, the 2010 Hotel Tax Bonds and the 2012 Hotel Tax Bonds are payable, on a parity basis, from a portion of the revenues generated by the hotel room excise tax consisting of a 5% hotel room excise tax and an additional 2% hotel room excise tax (collectively referred to as the "**Hotel Tax**") levied by the County upon the consideration received by each operator of a hotel within the County from each transaction of renting a room or rooms to accommodate transients; and

WHEREAS, the portion of the Hotel Tax revenues assigned to the payment of the 2010 Hotel Tax Bonds and the 2012 Hotel Tax Bonds is payable to the Hotel Tax Trustee pursuant to an Acknowledgement and Support Agreement, dated as of May 1, 1999, as amended by a First Supplemental Support Agreement, dated as of September 1, 2010, and a Second Supplemental Support Agreement, dated as of June 1, 2012 (as amended, the "**Support Agreement**") by and among the Authority, the County, the Allegheny County Treasurer and the Allegheny County Controller; and

WHEREAS, the Authority has determined that it may be financially beneficial to undertake a project (the "**Project**") (A) to issue bonds to currently refund all or a portion of the 2010 Hotel Tax Bonds and to pay costs of capital repairs and improvements to the Convention Center (with the savings), and

(B) to issue bonds to currently refund all or a portion of the 2012 Hotel Tax Bonds and to pay costs of capital repairs and improvements to the Convention Center (with the savings) (the 2010 Hotel Tax Bonds together with the 2012 Hotel Tax Bonds, the "**Prior Bonds**"); and

WHEREAS, in order to accomplish the Project, the Authority has determined to issue, if financially beneficial, its 2022 Hotel Room Excise Tax Revenue Bonds (or such other designation as the Authority may determine), in one or more series, in a principal amount not to exceed \$150,000,000 (the "**2022 Bonds**"); and

WHEREAS, in order to issue the 2022 Bonds, it will be necessary for the Hotel Tax Indenture to be further amended by a Third Supplemental Trust Indenture and a Fourth Supplemental Trust Indenture (the "**Supplemental Indentures**") with the Hotel Tax Trustee and for the Support Agreement be further amended by a Third Supplemental Support Agreement and a Fourth Supplemental Support Agreement (the "**Support Agreement Amendments**"), provided, however, neither the amount nor the timing of payments of Hotel Tax due under the Support Agreement will be amended; and

WHEREAS, in order to insure the payment when due of the principal of and interest on the 2022 Bonds, the Authority may determine that it is financially beneficial to obtain municipal bond insurance for all or part of the 2022 Bonds (the "**Bond Insurance Policy**"); and

WHEREAS, the Authority may determine that it is financially beneficial to obtain one or more debt service reserve fund surety bonds and/or replace one or more of the existing debt service fund reserve surety bonds (the "**Surety Bond Policy**"); and

WHEREAS, the Authority expects to obtain one or more purchase proposals for the 2022 Hotel Tax Bonds (the "**Purchase Contracts**") from PNC Capital Markets LLC, as book-running senior underwriting manager, and as representative of itself and any such other co-managing underwriters as the Authority shall select (collectively, the "**Underwriters**").

NOW THEREFORE, BE IT ENACTED AND RESOLVED as follows:

1. (a) The Authority hereby authorizes the Project and further authorizes the proper officers of the Authority to take all actions required to apply the savings to the purposes specified in this Resolution.
- (b) The issuance, sale and delivery of the 2022 Bonds in one or more series and in an aggregate principal amount not to exceed \$150,000,000, each series bearing a net interest cost not to exceed 4%, having a final

maturity date not to exceed February 1, 2035 and having such redemption features and other provisions as shall be set forth in the Supplemental Indentures and the Purchase Contracts, are hereby authorized and approved, provided that the net present value savings (including the amount of proceeds for capital expenditures as upfront savings) as a percentage of the principal amount of the Prior Bonds being refunded is not less than 3%.

(d) There is hereby created a Pricing Committee of the Authority, which shall consist of at least two of the following: the Board Chair, the Vice Chair and the Secretary (or if two from those officers are not available, such other Board member(s) as designated by the Chair or in his/her absence, the Vice Chair); and the Executive Director or, in his/her absence, the Chief Financial Officer. The Pricing Committee is hereby authorized to approve, on behalf of the Authority, the final terms and provisions of the 2022 Bonds, including but not limited to the final principal amounts, interest rates, maturities, series names and designations and redemption features, whether there will be Bond Insurance Policy and Surety Bond Policy, the principal amounts and maturities of Prior Bonds to be refunded, how savings will be taken and permitted uses for the savings, and the selection of any other parties and professionals to the transaction (such decisions to be made in consultation with the Authority's Financial Advisor, as identified in Section 10 herein).

2. The Chair, Vice Chair or Executive Director of the Authority is hereby authorized to execute and deliver the **Supplemental Indentures** in the name and on behalf of the Authority, in the forms approved by the counsel to the Authority (the execution or delivery thereof by such officer to be conclusive evidence of the approval of such forms) and the Secretary or an Assistant Secretary of the Authority is hereby authorized and directed to affix the seal of the Authority and/or to attest the same.

3. The Chair or Vice Chair of the Authority is hereby authorized to execute the 2022 Bonds manually, or to cause his or her facsimile signature to be imprinted thereon, in the name and on behalf of the Authority and the Secretary or an Assistant Secretary of the Authority is hereby authorized to attest said manual or facsimile signature, and the Authority adopts said facsimile signatures as binding upon it.

4. The Chair, Vice Chair or Executive Director of the Authority is hereby authorized to execute and deliver the Purchase Contracts in the name of and on behalf of the Authority, in the forms approved by counsel to the Authority (the execution or delivery thereof by such officer to be conclusive evidence of the approval of such forms) and the Secretary or an Assistant Secretary is authorized and directed to attest the same when so executed.

5. The Chair, Vice Chair or Executive Director of the Authority is hereby authorized to direct the authentication of 2022 Bonds and the delivery of 2022 Bonds to the Underwriters upon receipt therefor of the net proceeds of the sale of such 2022 Bonds with accrued interest, if any, from the date of the 2022 Bonds to the date of delivery, pursuant to the Purchase Contracts.

6. The Authority hereby authorizes and approves the distribution of Preliminary Official Statement and final Official Statement with respect to the 2022 Bonds, in such form as counsel to the Authority and the Chair, Vice Chair or Executive Director of the Authority executing the same shall approve, and with such approval to be conclusively evidenced by the execution thereof, and each of the Chair, Vice Chair and Executive Director is hereby authorized to sign the final Official Statements on behalf of the Authority. The Chair, Vice Chair or Executive Director of the Authority is hereby authorized, upon the preparation of the final Preliminary Official Statement, to execute and deliver to the Underwriters on behalf of the Authority the certificate(s) to the effect that the Authority deems the Preliminary Official Statement to be "final" as of its date within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934.

7. The Chair, Vice Chair or Executive Director of the Authority is hereby authorized to execute and deliver the Support Agreement Amendments in the name and on behalf of the Authority, in the form approved by the counsel to the Authority (the execution or delivery thereof by such officer to be conclusive evidence of the approval of such forms) and the Secretary or an Assistant Secretary of the Authority is hereby authorized and directed to attest the same when so executed.

8. The proper officers of the Authority are hereby authorized to execute and deliver all other documents and to do all other acts as may be necessary and proper to carry out the intent and purpose of the foregoing resolutions, including but not limited to such documents and acts as may be required in connection with by any Bond Insurance Policy or any Surety Bond Policy. The form and content of any such additional documents shall be approved by such officers with the advice and approval of the counsel to the Authority (the execution or delivery of any document by such officers to be conclusive evidence of their approval thereof).

9. The Chair, Vice Chair or Executive Director of the Authority is hereby authorized to approve and authorize payment of all costs and expenses incurred in connection with the Project and the issuance of the 2022 Bonds, from the proceeds of the 2022 Bonds or other funds of the Authority.

10. The law firm of Dinsmore & Shohl LLP. and R. Darryl Ponton & Associates are hereby appointed as Co-Bond Counsel in connection with the 2022 Bonds, with Franklin L. Robinson, Esq. as Assistant Counsel. The law firms of Eckert Seamans Cherin & Mellott, LLC and Berry & Associates are hereby appointed as Disclosure Counsel in connection with the 2022 Bonds. PFM Financial Advisors, LLC is hereby appointed as financial advisor to the Authority in connection with the 2022 Bonds. PNC Capital Markets LLC and Siebert Williams Shank & Co., LLC are appointed as underwriters, with PNC Capital Markets LLC as the book-running senior underwriting manager. U.S. Bank, National Association continues as trustee under the Indenture. The law firm of Dickie McCamey & Chilcote, P.C., is acting as Underwriters' Counsel.

11. Subject to the approval of the Pricing Committee in accordance with Section 1 above, the Authority hereby authorizes the refunding of such of the Prior Bonds as the Pricing Committee shall determine and directs the proper officers of the Authority to take all necessary actions to accomplish the refunding of the refunded Prior Bonds, including, but not limited to, any necessary redemption and/or defeasance of such Prior Bonds and investment of proceeds.

12. All Resolutions or parts thereof inconsistent with the provisions of this Resolution, including but not limited to Resolution 5675 adopted February 13, 2020, are hereby repealed or rescinded, canceled and annulled so far as the same affects this Resolution.

Senator Fontana continued on to the next item on the agenda, authorization to approve the 2022 Sports & Exhibition Authority Operating and Capital Budgets.

Ms. Rosanne Casciato stated that the Authority's operating budget has total revenues and expenses of \$17.9 million (each) and is broken into two parts: DLCC and other operations. The total revenues and expenses for DLCC are each \$15.4 million and for other operations are \$2.48 million each. Other operations consist of the administrative costs for the Authority. There are also budgets for the North Shore Garage, North Shore Riverfront Park, the parking lots and related capital projects; each are separately budgeted for, and each budget is balanced.

Senator Fontana asked if there were any other questions from the Board.

Mr. Udin commended Ms. Conturo for steering the ship throughout the pandemic. Ms. Conturo thanked her staff along with the Board.

Senator Fontana asked if there were any other questions from the Board. Hearing none, he asked for a motion to approve. On a motion duly made, seconded, and unanimously carried, the following resolution was approved:

RESOLUTION NO. 5794

RESOLVED that the Operating and Capital budgets of the Sports & Exhibition Authority of Pittsburgh and Allegheny County for 2022 presented herewith are hereby approved; and further that the proper officers and agents of the Authority are authorized to take all action and execute such documents as are necessary and proper to effectuate the terms of this Resolution.

Senator Fontana continued onto the next item on the agenda, establishing the schedule for regular Sports & Exhibition Authority Board Meetings for the calendar year 2022.

Ms. Conturo stated the proposal is that the regular board meetings of the Board remain at 10:30 A.M. on the second Thursday of each month.

Senator Fontana asked if there were any other questions from the Board. Hearing none, he asked for a motion to approve. On a motion duly made, seconded, and unanimously carried, the following resolution was approved:

RESOLUTION NO. 5795

RESOLVED by the Sports & Exhibition Authority of Pittsburgh and Allegheny County that the schedule for regular Sports & Exhibition Authority Board meetings for the calendar year 2022 will be the second Thursday of each month at 10:30 A.M. at the David L. Lawrence Convention Center (unless held remotely); and further that the proper officers and agents of the Authority are authorized to take all action and execute such documents as are necessary and proper to effectuate the terms of this Resolution.

Mr. Bill Williams stated that during this off season, the Pittsburgh Pirates are proposing some changes to PNC Park behind the seating area in the outfield. The proposed changes include

concession stand renovations and relocation of the security office, among other things. Bill Williams explained that this is a briefing of the Board and that the Board will not be asked to vote on any resolution today. Bill continued by explaining that if the need arises for Board approval based on the lease agreement, it will be presented at a future board meeting. He then introduced Travis Williams, President of the Pirates, to begin the briefing.

Mr. Travis Williams thanked the Board and the Authority for the opportunity to brief them on the improvements being made at PNC Park, and introduced Janet Marie Smith, who led improvement projects at Fenway Park and Dodgers Stadium as well as designing the yet to be constructed Pirates Plaza.

Ms. Smith stated that the objective is not to change the fantastic qualities of PNC Park, but to upgrade the fan experience. The plan that was displayed depicted the proposed changes. The goal for completion of the proposed changes is opening day of the Major League Baseball 2022 season.

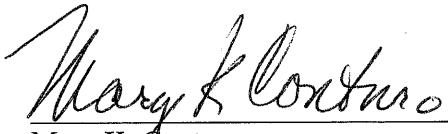
Senator Fontana asked if there were any other questions from the Board.

Mr. Udin asked about adding to the Roberto Clemente experience. Mr. Williams stated there was something in the works, but he didn't want to give it away. Mr. Udin asked what steps are being taken to promote baseball for inner city kids. Mr. Williams stated that are numerous programs that drive kids to baseball. Rev. Greg Grayson asked if there is any improvement to the displays regarding the Negro League. Mr. Williams stated he wants to reveal that on opening day.

The next item was public participation, and Senator Fontana asked if anyone in the audience desired to address the Board.

Ms. Kramer stated that the Authority has provided the public with three options for public participation: email, telephone, or the Zoom chat function. No public comments were submitted via email and there were no registrations to submit a public comment via telephone or the Zoom chat function.

Senator Fontana asked if there were any comments from the Board. There being no additional comments or business, Senator Fontana asked for a motion to adjourn. Upon a motion duly made, seconded, and unanimously carried, the meeting was adjourned at 11:54 A.M.



Mary K. Conturo
Assistant Secretary